

Message Text

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WARREN W GLICK, ACTING EXECUTIVE VICE PRESIDENT

STATE/EB/IFD/ODF: E.M. LINTON

CHARGE TO XMB

----- 078984

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FM SECSTATE WASHDC

TO AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: APUB, NZ

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO NEW ZEALAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$13,137,262 TO GOVERNMENT OF NEW ZEALAND. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, AUGUST 15, 1974.

QUOTE: EXIMBANK CREDIT OF \$13,137,262 SUPPORTS \$29.2 MILLION

SALE OF U. S. POWER PLANT EQUIPMENT TO NEW ZEALAND

TO HELP FINANCE A \$29,193,915 SALE OF U.S. POWER GENERATING EQUIPMENT TO NEW ZELAND, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CRECIT OF \$1,137,262 TO FINANCE 45 PERCENT OF THE TOTAL

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U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM

J. CASEY. A CREDIT OF \$13,137,262 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, GOVERNMENT OF NEW ZEALAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COST OF 10 PERCENT OR \$2,919,391.

THE PROJECT INVOLVES THE ADDITION OF STANDARD ELECTRICAL APPARATUS FOR TWO POWER PLANTS ON NORTH ISLAND. FOUR 60 MW PACKAGED GAS TURBINE GENERATING SETS WILL BE SUPPLIED BY CURTISS-WRIGHT FOR INSTALLATION AT THE STRATFORD POWER STATION AND ANOTHER FOUR UNITS WILL BE SUPPLIED BY UNITED AIRCRAFT INTERNATIONAL FOR INSTALLATION AT THE WHIRINAKI POWER STATION.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 5, 1976, WITH EXIMBANK'S DIRECT CREDIT OF \$13,137,262 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE KISSINGER

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